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Literature review: seminal papers on 'Shared value'

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Contents

Abbreviations

ADB	Asian Development Bank
BOP	Bottom of the Pyramid
CSR	Corporate Social Responsibility
CSV	Creating Shared Value
DFID	Department for International Development
IB	Inclusive Business
IBM	Inclusive Business Model
IFC	International Finance Corporation
M4P	Making Markets Work for the Poor
MNC	Multinational Corporation
SME	Small Medium Enterprise
SV	Shared Value
UNDP	United Nations Development Programme
WBCSD	World Business Council for Sustainable Development

1 Overview

1.1 Objective

The objective is to identify the seminal papers on the concept of shared value and the framework in which it is thought of by the business community.

1.2 Outline

This rapid response review starts with a brief description of the search methodology used to identify papers on shared value. It then presents the summary of findings from the literature outlining where the concept originated from and current evidence of its application. This starts with the seminal paper on 'shared value' by Porter and Kramer (2006) discussing its origins and subsequent development. It then summarises the impact this concept has had on the business community and subsequent thinking at the bottom of the pyramid (BOP). The related concept of an inclusive business model (IBM) is introduced together with analysis of how they have been applied. The review finishes by outlining emerging lessons from the application of successful models. Key papers are provided within the text and are linked to a selective annotated bibliography in Annex 1.

1.3 Methodology

The search methodology included two main processes[1]:

1. The development of the concept of SV from Porter and Kramer's (2006) original paper was researched through identifying influential (by citation) papers that had referenced the original paper. This was combined with an examination of their abstracts for relevance. Reflecting guidance from DFID, literature that focused on CSR frameworks without application to core business models at the BOP were omitted.
2. Key search terms were used to conduct a systematic search of online resources including the Google Scholar search engine and databases such as JSTOR and Wiley. Reflecting its relatively recent origins, grey literature – particularly business magazines and donor reports - were also searched. A combination of the following search terms were used; shared value; creating shared value; inclusive business; strategic corporate social responsibility; core business; bottom of the pyramid; poverty; impact.

Comments and peer review were also provided by a member of Coffey International.

[1] Helpdesk requests are rapid responses (delivered within 10 days and involving 4 days of input) to enquiries provided by DFID.

2 Summary of Findings

2.1 Overview of the literature

The literature obtained predominately focuses on two interrelated areas. First is the development of the concept of shared value as outlined in Porter and Kramer (2006). Reflecting the concept's contemporary nature the development of this initial framework has been limited. The vast majority of this subsequent work comes from a few sources, either the same authors or their associates.[2] A more extensive part of the literature focuses on the interrelated area of business ventures at the bottom of the pyramid (BOP), often termed 'inclusive business strategies/models.' Much of this literature, primarily from development organisations, is focused on specific case studies - with mixed rigour in their analysis - rather than the development of the overarching concept. Limited literature was found, outside of selected case studies put forward by Porter and Kramer, documenting a 'business view' of the SV framework. However, lessons learnt from the adoption of SV and IB models along with some critical analysis are presented as a guide to how these frameworks have developed and of business strategies and perspectives for engaging with the BOP.

2.2 Key Concept: Shared Value

Origins and development of shared value

The origins of the term "shared value" can be found in Porter and Kramer (2006), *"Strategy and society: the link between competitive advantage and corporate social responsibility"*[3] However, as discussed below, this was in part, a development of previous thinking, particularly by Porter on business strategy. Originating from a CSR perspective, Porter and Kramer observe that companies' efforts to improve their social and environment impact have not been as productive as they could be. This reflects two deficiencies in traditional CSR strategies; first, business is pitted against society rather recognising their interdependence; and second, CSR is viewed in a generic sense rather than through a strategic lens. They argue that companies need to view CSR initiatives as part of their core business strategy to boost innovation and competitive advantage (see Figure 1). This can be seen as a further development of Porter's (1985) seminal work on 'Competitive Advantage' where firms' activities were redefined through their value chains to boost competitive advantage through cost improvements or differentiation. Pursuing SV they implicitly argue can do both. They state that, "the mutual dependence of corporation and society implies that both business decisions and social policies must follow the principle of *shared value.* That is, choices must benefit both sides (Porter and Kramer 2006, p 5)." This directly contrasts with Milton Friedman's (1970) view set out in the New York Magazine article that "The Social Responsibility of Business is to Increase Its Profits."

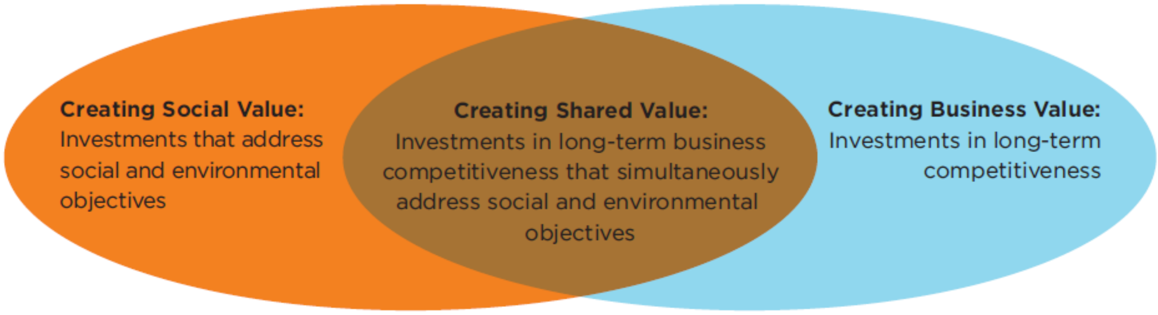
While SV activities can overlap with traditional CSR, for example efforts to promote sustainability through CSR may cut costs for the company and boost profitability, CSR and core business processes can become indistinguishable from one another, moving to what the authors' term

[2] In particular, the non-profit FSG social impact firm, The Monitor Group, a strategy consulting firm and the CSR Initiative at Harvard.

[3] Some commentators argue that it had been around in other forms far longer than this, see, for example, http://corporatesocialreality.net/2011/02/25/the-mythmakers-the-end-of-csr-again/

"corporate social integration (p13)." Indeed a limitation of the concept is that given its overlap with CSR it is not always clear what constitutes a 'core' business approach to shared value.

Figure 1: Creating shared value



Source: Bockstette and Stamp (2011)

By drawing attention to the way society impinges on business (rather than only the reverse) it provides the justification for solving society's problems as a core business strategy. This thinking draws from Porter and Kramer (2002) "*The Competitive Advantage of Corporate Philanthropy*", which seeks to address the tension of addressing the demand for greater levels of CSR with the demand for short term profits. They focus on how a society's 'competitive context' impacts on business arguing that it is possible to view long run economic and social goals as "integrally connected." The 'competitive context' of society constitutes four elements which were set out in Porter's (1990) work on the productivity of nations and local industries.[4] These are: factor conditions or inputs; demand conditions; the context for strategy and rivalry; and the nature of supporting industries. This work emphasised the importance of clusters (e.g. between firms, suppliers and research institutions) and therefore the importance companies upgrading of improving their local society – for example through upgrading local infrastructure and research associations.

Porter and Kramer (2006) develop this further identifying a number of ways to improve competitive context, including: through the quantity and quality of business inputs available (for example the quality of human resources); the rules of the game (for example the nature of intellectual property rights); the size and sophistication of local demand (for example product safety standards); and local availability of supporting industries (for example level of local machinery). They also identify product and value chain innovation as another way SV can be pursued, identifying Toyota's development of the hybrid car as providing environmental benefits in conjuncture with competitive advantage. They highlight that value chain innovation can also be combined with improving social context; for example up-skilling communities provides long term social benefits whilst enhancing part of a company's value chain. They conclude by suggesting that companies should prioritise specific social investments with the main opportunity lying in "strategic CSR." This adds social impact into a company's overall value proposition to gain competitiveness by doing things differently.

The framework whilst drawing attention to the value that society can have to business beyond that of traditional CSR rationales (e.g. reputation, compliance) does not critically examine how in

[4] See, Porter (1990) The Competitive Advantage of Nations

the short run, improving the competitive context can be merged with short term incentives that focus on profit. The response by Porter and Kramer (2006) is that seeking SV, particularly through improving the competitive context, should be viewed as a long term investment such as R&D expenditure. However, this still leaves open the question of the practical drivers for companies seeking this approach, which is likely to carry risk and be difficult to attribute in terms of presenting a business case. Similarly, time-lags between these different activities are not greatly explored, with investments in improving society likely to impose up-front costs.

Creating shared value

This overall conceptual framework of shared value has not greatly progressed since its origins, with the subsequent literature focused on the types of models and activities that businesses are undertaking to create shared value (CSV). Examples of this include: a second paper by Porter and Kramer (2011) "*The Big Idea: Creating Shared Value; How to reinvent capitalism—and unleash a wave of innovation and growth"* as well as subsequent reports by the associated social impact consulting group, FSG[5]; for example, Bockstette and Stamp's (2011) *"Creating shared value: A how to guide for the new corporate (R)evolution"*.[6]

A slight development in the concept was Porter and Kramer's (2011) attempt to broaden the concept of shared value beyond the arena of CSR with a greater focus on the nature of capitalism and markets. This notes the dislocations with the current model of capitalism and emphasises the inherent social nature of markets. They suggest that by adopting SV principles business and society will be reconnected "unleashing" new waves of innovation and a new socially imbued capitalism. However, whilst it can be argued that capitalism would certainly change if businesses on mass re-orientated their core frameworks to focus on SV there is little analysis on how this would occur. The authors themselves recognise this. Whilst they identify some large MNC's such as GE, Google, IBM and Unilever as having adopted SV principles, the authors, note that, "our recognition of the transformative power of shared value is still in its genesis."

The main development of this article is the more detailed explanation of how to create shared value. At the firm level they argue that addressing social constraints does not necessarily raise internal costs for firms. Instead, through innovation in new technologies, operating methods, and management approaches a firm can improve society while increasing their productivity and profitability.

Three approaches are identified for companies to CSV (see Figure 3 for further description).

1. *Reconceiving products and markets* to provide appropriate services and meet unmet needs. For example, the provision of low-cost cell phones developed new market opportunities as well as new services for the poor.
2. *Redefining productivity in the value chain* to mitigate risks and boost productivity. For example, in reducing excess packing in product distribution reducing cost and environmental degradation.
3. *Enabling local cluster development* by improving the external framework that supports the company's operations, for example by developing the skills of suppliers.

[5] The predominant group working with companies on shared value ideas with strong links to the Harvard CSR Initiative.
[6] See also Porter et al. (2012) and Hills et al. (2012)

Porter et al. (2012) provide further examples of the types of value created in each area (see Figure 3).

Figure 3: Three ways to create shared value

LEVELS OF SHARED VALUE	BUSINESS RESULTS	SOCIAL RESULTS
Reconceiving product and markets: How targeting unmet needs drives incremental revenue and profits	• Increased revenue • Increased market share • Increased market growth • Improved profitability	• Improved patient care • Reduced carbon footprint • Improved nutrition • Improved education
Redefining productivity in the value chain: How better management of internal operations increases productivity and reduces risks	• Improved productivity • Reduced logistical and operating costs • Secured supply • Improved quality • Improved profitability	• Reduced energy use • Reduced water use • Reduced raw materials • Improved job skills • Improved employee incomes
Enabling cluster development: How changing societal conditions outside the company unleashes new growth and productivity gains	• Reduced costs • Secured supply • Improved distribution infrastructure • Improved workforce access • Improved profitability	• Improved education • Increased job creation • Improved health • Improved incomes

Source: Porter et al. (2012)

The Business Perspective

There is little evidence in the literature of an overall business perspective on the SV framework. This is perhaps not surprising given the relatively newness of the concept. Firms may have been pursuing types of SV practices without it being captured as such, particular outside of the US where the term less used. Further, as highlighted above it is not completely clear how to measure if a business is pursuing SV as opposed to overlapping areas of CSR or philanthropic activities. Counterfactuals of non-SV approaches in case studies are not offered. In addition, tools and strategies to integrate, operationalise and measure SV are only now being developed (Bockstette and Stamp, 2011; Porter, et al. 2012).

Nevertheless, the group of authors that have promoted SV provide case studies from a number of large MNCs (US based) that are explicitly pursuing SV principles. Some of these suggest resource flows could be significant. For example, GE are investing $6bn to improve health-care access through there 'Healthymagination' programme (Bockstette and Stamp, 2011). However, there is little analysis as to how much this represents of total GE investment or how SV investment in a sector compares with non-SV investment. The motivation for these MNCs to pursue SV models are mixed (Kania and Kramer 2011): some MNCs highlighted the need to respond to events such as climate change or the opening of new markets t; where others identified a change in business orientation such as a move to a brand-led company or the desire for employees to have better links with local communities.

Outside of these success stories there is little documentation of its influence elsewhere. As Porter (ibid) noted in, "*Measuring shared value; how to unlock value by linking social and Business Results"* until there is clear evidence of the impact of the SV proposition (and tools to measure it) it will be difficult to attract investors.

It could be argued, however, that SV has added to the wider discourse that views the private sector as key for development and profitable business models as consistent with enhancing social impact. However that is not to say that SV directly influenced this more established interest in IB, with few of the seminal IB papers discussing SV concepts in any detail. A more direct influence, consistent also with moves in IB, is those companies pursuing SV have developed new types of relationships with other organisations such as NGOs with greater recognition of each other's strengths (Karnia and Kramer (2011).

Shared value and the bottom of the pyramid

The potential to CSV applies to all business in any country. A number of examples from the literature introduced above related to how US based MNCs have improved their local value chains and social context. But, much of the focus has been on the application of SV at the BOP. This reflects both the greater social needs among this group and the new market opportunities they offer. For example, Porter and Kramer (2006) highlight Hindustan Unilever's innovation in the distribution of hygiene products, including using smaller package sizes, in India as a SV concept creating both new business opportunities and more appropriate products for the poor. This same example is also highlighted as a classic BOP model – a business model that deliberately targets this demographic. A paper by Prahalad and Hart (2002) *"The Fortune at the Bottom of the Pyramid"*[7] set out the attractiveness of the BOP for MNCs with the opportunity to benefit commercially and provide social benefits through mutual value creation. This again was to be achieved through reorienting whole or parts of their core business to provide products for these consumers. A major part of this thesis was to challenge the assumptions that business success in addition to social value was not possible at the lower end of the market.

Inclusive business models

The direct links between shared value and BOP, while commented on in Porter and Kramer (2006), were further brought together in a conference hosted by the Harvard CSR Initiative alongside FSG Social Impact Advisors and the IFC (2007). The conference report titled, *"The role of the private sector in expanding economic opportunity through collaborative action"* focused on how companies could improve livelihoods of the BOP through both new services and new markets. It examined two complementary frameworks companies were using to promote SV: inclusive business models (IBM) which aim to directly involve the poor in their value chains and 'complementary strategies' that aim to enhance the overall environment for such models to flourish, for example by shaping public policy or up-skilling workers.

IBM is an umbrella term for a range of models that seek in the UNDP (2008) definition to "create value by providing products and services to or sourcing from the poor, including the earned income strategies of non-governmental organisations" (see Figure 2). Its foundation concepts can be found in UNDP (2008) *"Creating Value for All: Strategies for Doing Business with the Poor"* which examined over 50 inclusive business ventures and the partnership between World Business Council for Sustainable Development (WBCSD) and SNV (2008) which developed the concept in Latin America, captured in, *"Inclusive Business - profitable business for successful development."*

[7] Later developed into the book, Prahalad (2002) *Fortune at the Bottom of the Pyramid, The: Eradicating Poverty Through Profits*

Figure 2: Inclusive Business

Source: WBCSD/ SNV (2008)

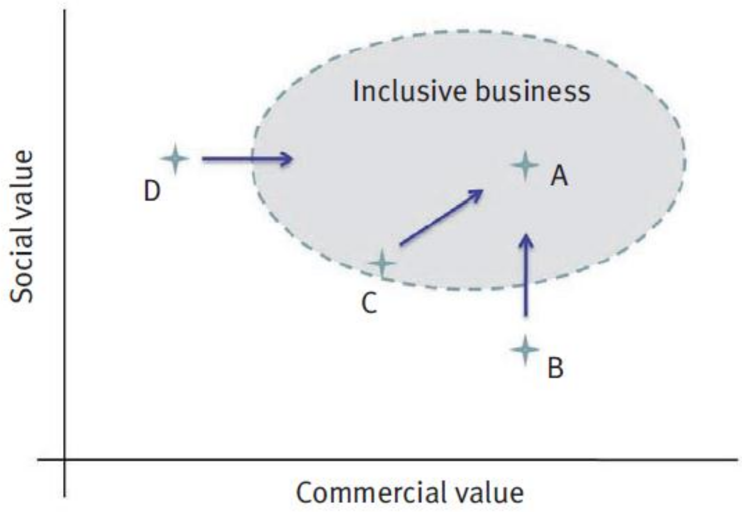
Whilst IB is closely related to SV in that both highlight profits motives as being compatible with "doing good", its origins are less centred in CSR strategies. Ashley (2009a) comments, as the shared value concept moved CSR to be more grounded in business strategy, IB moved sustainable business terminology towards a more profit and less ethical framework. Within IB there is also less of a focus on gaining competitive advantage through social impact (although that is still one of the potential benefits) with the overriding feature that of marrying profit with development impact. In addition, IBMs can be found in a wide variety of companies, while SV literature has so tended to be focused on MNCs. However, as noted in relation to Hindustan Unilever, a number of business models could be described as consistent with both SV and IB. The next section therefore turns to the application of IBM, which has a more extensive literature base, to provide an insight into both their practical development but also the types of business strategies being pursued.

2.3 Application of IBM

The landscape of inclusive business

There is no single framework for shared value or IBM models. As Davis (2012) comments, the 'corporate sector' is highly heterogeneous including large private firms, service companies and partnerships, and portfolio investors operating at different levels of the value chain. Ashley's 2009 paper, *"Harnessing core business for development impact"* (Ashley 2009a) illustrates four IBM models with different value propositions (Figure 4). This also illustrates the variation in size of IBM. While much of the literature on shared value concentrates on MNCs, the focus in developing countries is on a range of different company types. Group A consists of commercial businesses that sell products needed by the poor which possess a high development impact such as financial services. Group B are companies that impact the poor in the normal course of their activities but take deliberate action to expand and improve this impact, for example, mining companies that improve their local value chains. Group C captures SMEs that are embedded in the local economy and therefore dependent on its development. Finally, group D companies are enterprises that focus on a social product but with a commercial model of delivery.[8]

Figure 4: Different types of inclusive business



Example of A: Mobile phones and banking services appropriate for poor people
Example of B: Oil/gas/mining company supporting SME development via the supply chain
Example of C: Domestic leisure firm prioritising labour-intensive entertainment and local staff training
Example of D: Provision of essential drugs and basic health services via a microfranchising distribution model set up by a non-profit organisation.

Source: Ashley (2009a)

Applying inclusive business models to the BOP

A number of constraints for companies attempting to CSV have been identified. The IFC (2012) "*Policy Note on the Business Environment for Inclusive Business Models*" presents the results of a survey analysing the obstacles to companies wishing to incorporate IBMs in their value chains. Around 90% of the 167 applicants identified access to finance as one of the main obstacles to their business. Other major obstacles included poor infrastructure and lack of qualified labour. UNDP (2008) also identified further obstacles including a hard-to-reach customer base, suppliers with limited capabilities, limited market information and inadequate regulation. In addition, as IBM products are often entering new markets they tend to be 'push' based requiring high levels of awareness-building and education, unlike 'pull' categories that customers already desire such as low cost cell phones (Monitor 2012).

Lucci (2012) *"Post-2015 Millennium Development Goals: What role for business?"* identifies two dominant core business models pursued at the BOP: "harnessing innovation capacity" and "leveraging supply chains and the production process." The first category can in part be viewed as the earlier framework of IBM, which aimed to target low-income consumers through product innovation, such as the example mentioned above of Unilever Hindustan marketing products in more appropriate packaging (Prahalad and Hammond 2002; Hart and Prahalad 2002). This relied on a high return of capital employed, often through shared access services, and a low cost, high volume strategy.

A recent business review paper by Simanis (2012) *"Reality Check at the Bottom of the Pyramid"* suggests that there is a flaw in this low-price, low-margin, high-volume strategy that MNCs have

[8] See Gradl and Knobloch (2010) and Hills et al. (2012) for information on the type of sectors than IMB are prevalent in.

adopted. Simanis argues that this strategy only works if two characteristics exist: first, the ability to leverage existing infrastructure that already serves wealthier customers; and second, that consumers already know how to buy and use the product offering. These characteristics are, however, often missing and he therefore concludes that "because the high costs of doing business among the very poor demand a high contribution per transaction, companies must embrace the reality that high margins aren't just a top-of-the-pyramid phenomenon; they're also a necessity for ensuring sustainable businesses at the bottom of the pyramid." He puts forward three solutions for generating higher values: a localised base product with final processing prior to sale as close to the target market as possible, saving on labour costs; offering an enabling service to improve the value of the service offered; and to cultivate customer peer groups to drive up aggregate demand.

This model also received criticism in Karnani's (2007) paper, "*The Mirage of Marketing to the Bottom of the Pyramid: How the private sector can alleviate poverty"* which suggests that costs in serving the poor are still too high therefore the BOP will not be reached. This is consistent with the finding from an IFC report that a number of its successful models were 'whole pyramid' models, with BOP segments part of a broader market. This allowed companies to leverage existing infrastructure, achieve economies of scale, cross subsidise and manage risk.

Karnani (2007) also argues that as the poor often make choices that are not in their own self-interest, consumer-led models that develop new product options may be inappropriate, for example he cites the promotion of whitening cream in developing countries. This argument has similarities with much of the current discussion around consumer protection and over-indebtedness in microfinance (Stewart, et al. 2010). The paper also criticises the focus on MNCs in exploiting opportunities at the BOP given the greater potential development impact that SMEs could have. Instead Karnani argues that IBM frameworks should see the poor primarily as producers rather than as consumers.

London et al. (2010) *"Creating mutual value: Lessons learned from ventures serving base of the pyramid producer,"* analyses the specific constraints producers face: constraints on value creation that relate to a producer's ability to access affordable and high-quality raw material, financial, and production resources; and constraints on value capture that relate to a producer's ability to access the marketplace, assert market power, and obtain secure and consistent transactions. This focus on producers is more akin to the broader development of IBM incorporated by UNDP (2008) and in Porter and Kramer (2011). That is, a greater focus on value chain development as opposed to product innovation. This is Lucci's (2012) second major category and he provides the example of SABMilller encouraging the local production of sorghum in Uganda to replace more expensive imports of barley, developing local production alongside more affordable raw materials for their breweries.

Within these broad categories there are a huge range of specific models that companies have adopted. An IFC publication, *"Accelerating Inclusive Business Opportunities: Business Models that Make a Difference"* identifies a range of model types. These include:

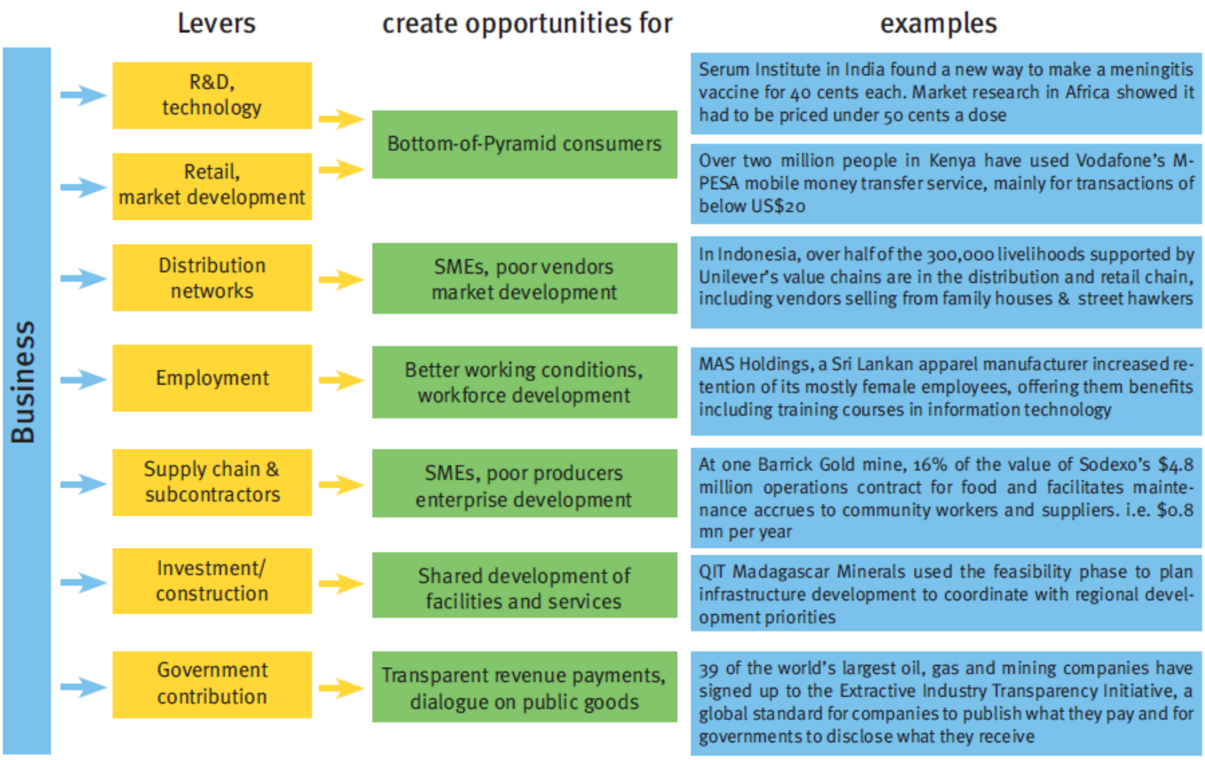
- "micro distribution and retail" which leverages existing retail outlets in neighbourhoods where consumers make small, frequent purchases locally, for example telecommunication companies selling airtime;

- "experience-based customer credit" provided by non-financial firms generally to their own employees. Whilst providing access to finance the companies gain through the interest they receive;
- "last-mile grid utilities" which, through a combination of financing, technology and management innovations, mitigate normal constraints while extending grid coverage to more distant and often lower-income neighbourhoods;
- "smallholder procurement" value chain upgrades through aggregation methods;
- "value for money housing" through a combination of facilitating mortgage financial and new housing products which are appropriate to the poor including support services, such as understanding training in the mortgage process; and
- "e-transaction platforms" which can bring a range of new services (and therefore new markets) more conveniently and securely to the poor."

For further examples of successful models, see, Monitor Group's, report "*Promises and Progress: market-based solutions to poverty in Africa Monitor Inclusive Markets on market based solutions in Africa.*"[9]

Figure 5 also shows the range of levers companies can use to create mutual value.

Figure 5: Levers to boost social impact



Source: Ashely (2009a)

Inclusive business (and shared value) ecosystems

An emerging development in these models consistent across the IB and SV literature is the types of partnerships that they may entail between companies and other actors (Figure 6).

[9] See also the Business Innovation Facility.

Figure 6: Changing roles regarding social impact

	Traditional Roles	New Roles
Companies	• Donate to charitable causes	• Initiate and scale shared value strategies
Philanthropists	• Donate to charitable causes	• Partner with companies and NGOs to catalyze shared value initiatives
NGOs	• Receive grants to provide social services	• Enable implementation of new shared value business models
Governments	• Regulate business practices; operate social programs	• Partner with companies and NGOs to make platform investments and support shared value strategies

Source: Porter (2012a)

Companies often need to enter into broader partnerships to leverage local knowledge or scale up interventions. Lucci (2012) highlights two examples of this: the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) where governments and donors commit to investing in infrastructure to incentivise agricultural business; and longer term platforms that seek to recreate market mechanisms in research and development, such as work by the GAVI Alliance in health vaccines. Davis (2012) argues that the state and corporate sector need a "genuinely symbiotic relationship" which recognises the potential developmental activity that companies undertake as core operations, noting however that this rarely exists.

An emerging development that builds on this is captured in a joint collaboration between the IFC and Harvard's CSR Initiative *"Tackling Barriers to Scale: From Inclusive Business Models to Inclusive Business Ecosystems"* (Gradl and Jenkins 2011). They suggest that despite some successes, given the levels of investment, IBMs' record is limited. They argue that there are systemic barriers to scale that can only be tackled in collaboration with other players in the private sector, in government and in civil society. This can be achieved by strengthening 'inclusive business ecosystems' through "strategically engaging the networks of interconnected, interdependent players whose actions determine whether or not their inclusive business models will succeed." This moves the focus away from the firm level, akin to market development approaches, such as Making Markets Work for the Poor (M4P). Conclusions from the initial stage of the research identify a number of strategies companies have used to strengthen these eco-systems including BOP awareness-raising and capacity building within the company, research, information-sharing and public policy dialogue.

2.4 Lesson Learnt

Measurement and Impact

There has been little rigorous analysis into the impact of CSV mechanisms, with the majority of evidence existing as standalone case studies of mixed analytical rigour. As documented above, many of these are highly positive stories combining evidence of increased revenue growth with first hand stories of social impact. However, at least in the course of this research, it was difficult to find a comprehensive and rigorous study into their overall impact. London (2009) in *"Making Better Investments at the Base of the Pyramid"* , states that "feel-good stories aside, it's been nearly impossible to gauge the efficacy of these ventures." This is further complicated in relation to IBM by the variety of business cases for companies operating at the BOP (Ashley 2009b).

London (ibid) also argues that the predominant focus in terms of social impact is on income, missing wider social dimensions and ignoring potential negatives such as undesirable products becoming more accessible. This is perhaps less of the case for IBM, often supported by development agencies that have more experience with the wider dynamics of social impact at the BOP. All current measurement models suffer from standard impact challenges, with the emphasis on tasks completed or products distributed rather than outcomes. There is little attempt to fully attribute a company's impact through the use of counterfactuals (see Wach 2012 for a description of current methods used). Establishing attribution to a specific company's intervention is made more difficult given the growing emphasis on partnerships that BOP approaches entail. As the above commentary shows, most of the impact discussion to date has been focused on the contribution of companies to enhancing development. However, there is a need to go a step further and attempt to establish the linkages between pursuing core business model and the subsequent impact on both business and social indicators (e.g. compared to a counterfactual of a non-core business approach). Porter et al. (2012) in "*Measuring shared value; how to unlock value by linking social and Business Results"* discusses the problems of current measurement tools that measure business and social impact separately and provides guidance in how to link social benefit to core indicators.

Successful strategies

Notwithstanding the limitations in the evidence base there have been a number of reports that have sort to capture and synthesise lessons from successful SV and IB ventures. In an extensive report looking into various aspects of IBM, *"How to Develop Business and Fight Poverty"*, Gradl and Knobloch (2010) document a range of benefits for business, in particular access to new markets, both in terms of access to new consumers and producers but also through the potential for cheaper and higher quality production based on growth-intensive sales and the development of new products. Enhanced reputation may also lead to enhanced partnerships from customers, suppliers and governments UNDP (2008). An IFC report into the impact of their portfolio of IBM, *"Scaling Up Inclusive Business: Advancing the Knowledge and Action Agenda"* found that revenue growth had been the main business outcome for business, whereas development outcomes included expanded economic opportunities (for suppliers, distributors and retailers) and access to goods and services (Jenkins and Ishikawa 2010).

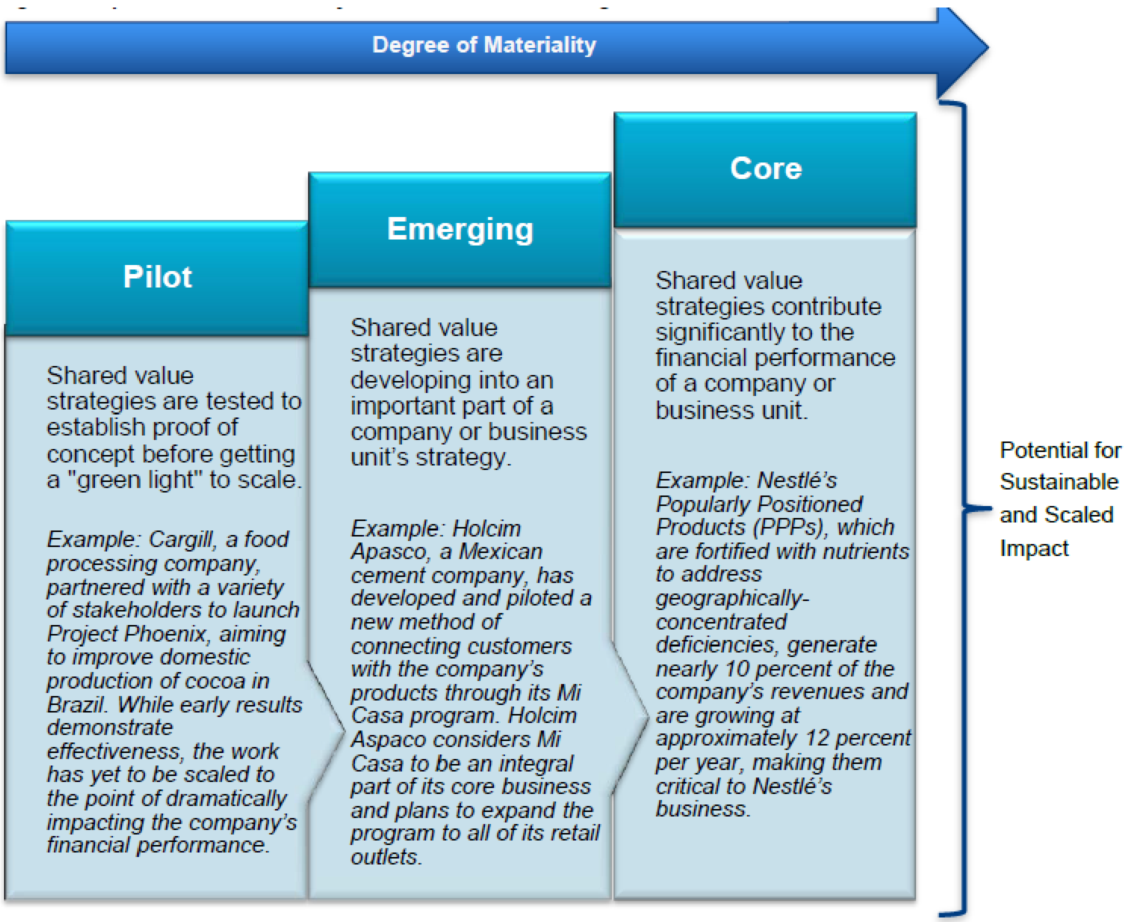
Factors which led to successful models included, adaption of products and processes that leveraged networks and to reach significant numbers of low-income consumers; models designed to be appropriate with low-income groups' cash management strategies, also leveraging social networks of the poor; capacity building of suppliers, distributors and retailers and collaborations with other organisations (NGOs, development organisation, social enterprises) to leverage knowledge and infrastructure. UNDP (2008) also highlight that business have had to remove market constraints that would more normally be the province of government, for example by investing in education, energy supply and infrastructure. This is consistent with Porter and Kramer (2006) view on competitive context.

In "*Shared Value in Emerging Markets; How Multinational Corporations Are Redefining Business Strategies to Reach Poor or Vulnerable Populations"* (Hills, et al. 2012) a number of external conditions were also identified that successful shared value companies had been able to leverage. This included governments' openness to private sector participation in socio-economic development and/or the availability of external funding. For example, Indian government support of ICICI Lombard's weather-based insurance and microfinance providers (through priority lending mechanisms), or DFID's support of Vodafone in developing M-PESA. Strong partners are also important, either through civil society organisations that provide insights into local needs or other companies that share similar philosophies, for example distributors who may also need to adapt their business model. Finally the level of penetration in ICT can significantly lower transactions costs and link informal economies to more established markets.

In relation to internal business strategy, Hills et al. (2012) identify two key areas that are essential for successful CSV companies, "intentionality" and "materiality." Intentionality requires a company or business unit to set specific goals for intended social and financial benefits with clear guidelines that can guide resource allocation decisions along the way (see also Gradl and Jenkins 2011). A number of company factors are identified that help successful implementation, these include: a culture of innovation that allows experimentation, together with a long term outlook; senior management embracing shared value principles; cross department buy in; and strong local buy in at a local level (e.g. affiliates in developing countries. They also stress the importance of building local knowledge through developing local structures and/or strong local partners and employing multidisciplinary teams that are open to new ideas (Gradl and Knobloch 2010; Jenkins, et al. 2011).

Materiality is important as it incentivises management to support CVS. It represents the extent to which CSV is central to the financial performance of a business unit or company. As Figure 7 shows below, as materiality grows strategies are likely to be scaled up over time (Hills, et al. 2012).

Figure 7: Materiality and scaling impact



Source: Hills et al. (2012)

3 Annotated Bibliography

Title	Summary	*Key themes*	*Area of literature*
Ashley, C. (2009a) Harnessing core business for development impact. Overseas Development Institute, Background Note, February 2009	This note outlines the synergies between current approaches used by businesses that seek to benefit people in developing countries. In particular it sets out the variety in inclusive business models that exist and how the concept has moved from a CSR and philanthropy focus to one that incorporates development impact into the core business.	*Concept of shared value* *Inclusive business models*	*Development*
Bockstette, V. and Stamp, M. (2011) Creating Shared Value: A How-to Guide for the New Corporate (R)evolution. FSG	This paper introduces the concept of shared value. Using case study examples it identifies ten key building blocks that form a blueprint for translating CSV into action. These are grouped around a company's vision; their strategy; their delivery; and their performance. It then explores and outlines how companies can get started on that process.	*Shared value concepts* *Organisation strategies* *Case Study Examples*	*Business*
CSR Initiative (2007) The role of the private sector in expanding economic opportunity through collaborative action.	The conference brought a range of actors together who were interested in the application of shared value at the BOP. This included business leaders, donors and researchers. It looked at a number of roles companies could play to expand economic opportunity in developing countries accompanied by case study examples. It concludes with providing an agenda for action and research in a number of areas of inclusive business models.	*Shared value concepts.* *Inclusive business models* *Case Study Examples*	*Business/ Development*
Davis, P. (2012) Let Business do Business: The Role of the Corporate Sector in International development. ODI Background Note, July 2012	The note examines the interest in shared value principles being adopted by companies to achieve a development impact. It focuses on how the corporate sector can be engaged through public policy and donor actions. In particular it focuses on enhancing impact through creating regulatory and legal frameworks and developing the domestic private sector. It also analyses corporate behaviour can be harnessed to provide the greatest development benefits. This, the paper argues calls for a genuine symbiotic relationship between the state and corporations, providing examples of where this currently exists. The paper also discusses	*Strategies for boosting companies development impact* *Guidance for funding bodies*	*Development*

	potential financing mechanisms that could be employed by donors.		
Gradl, C. and Jenkins, B. (2011) Tackling Barriers to Scale: From Inclusive Business Models to Inclusive Business Ecosystems.	A report summing up research from the CSR Initiative at the Harvard Kennedy School and the IFC that examines the role companies can play in expanding access to goods, services, and economic opportunities for the poor. In particular, it focuses on the need for businesses seeking innovation at this end of the market to engage in new collaborations to overcome systemic barriers. The paper sets out findings from companies doing this and synthesis the types of strategies being used to create or strengthen these new networks or 'ecosystems' and presents a simple framework for how they can be organised.	*Inclusive business models* *Case study examples*	*Developme nt/Busines s*
Gradl, C. and Knobloch, C. (2010) How to Develop Business and Fight Poverty. Endeva, Berlin	The publication provides an extensive report into most aspects of inclusive business bringing together existing knowledge and a number of case study examples. It focuses on 'what' inclusive business models are, 'how' they work to overcome challenges in working at the BOP and the 'where' in terms of regions and sections opportunities exist.	*Inclusive business concepts* *Inclusive business models* *Case study examples*	*Developme nt*
Hills, G., Russell, P., Borgonovi, V. Doty, A. and Lyer, L. (2012) Shared Value in Emerging Markets: How Multinational Corporations Are Redefining Business Strategies to Reach Poor or Vulnerable Populations.	The report explores how companies are redefining business strategies to create shared value. It identifies a number of points of leverage companies are using across five sectors: food, beverages, and agriculture; health care; financial services; extractives and natural resources; and housing and construction. It has a particular focus on the BRICS countries (Brazil, Russia, India, China, and South Africa) to examine how geography influences a company's approach. It concludes by offering preliminary recommendations for how external actors can serve as catalysts in launching and supporting shared value projects.	*Shared value models* *Case Study Examples* *Guidance for funding bodies*	*Business*
IFC (2012) Policy Note on the Business Environment for Inclusive Business Models, IFC: Washington	This papers presents survey answers from the G20 Challenge applicants on the regulatory obstacles they face in their inclusive businesses. It summarises how public policy can assist these businesses and offers recommendations on how governments, development finance institutions and donors can support such companies.	*Inclusive business models* *Case study examples* *Guidance for funding*	*Developme nt/Busines s*

		bodies	
Jenkins, B. and Ishikawa, E. (2010) Scaling Up Inclusive Business: Advancing the Knowledge and Action Agenda. IFC	The report is based on 14 IFC client case studies and draws as well as other research undertaken by the IFC and the CSR Initiative at the Harvard Kennedy School on inclusive business. It looks at the drivers, results, and key elements of successful inclusive business models. It then frames key issue areas that need to be addressed identifying opportunities for more in-depth new research.	*Case Study Examples*	*Development/Business*
Jenkins, B., Ishikawa, E., Geaneotes, A., Baptista, P., and Masuoka, T. (2011). Accelerating Inclusive Business Opportunities: Business Models that Make a Difference. Washington, DC: IFC	An overview of a number of the inclusive business models in IFC's portfolio, summarising and analysing the patterns in the solutions they are using to succeed. It presents a number of different case studies in different types of inclusive business models; for example micro distribution and retail, last-mile grid utilities, smallholder procurement e-transaction platforms and many others. It then synthesis four key lessons that emerged from across this models, including; the importance of creating value as a core part of the business strategy; the high touch nature of the models; the commercial success of whole of pyramid approaches; and the importance of public funding.	*Inclusive business models* *Case study examples*	*Development*
Karnani, A. (2007) The Mirage of Marketing to the Bottom of the Pyramid: How the Private Sector Can Help Alleviate Poverty, California Management Review, Vol. 49, No. 4	A direct response to the Prahalad seminal 2004 book, 'Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits'. It puts forward a number of criticisms of the key tenants of the BOP thesis. Some of these are related to the notion itself; for example, on how feasible the proposition is given cost structures and the size of this potential market both in terms of people and purchasing power. The second set of criticisms relates more to the consequences of this strategy including how providing new products to the poor may adversely affect them and how the focus on MNCs bypasses smaller, local firms. It also criticisms the focus on consumers at expense of producers which, if included, it argues would have the greater development impact.	*Bottom of the pyramid concept* *Business model at bottom of pyramid.*	*Business/Journal*
Koh H., Karamchani A., and Katz R. (2012) From Blueprint to Scale: The Case for Philanthropy in Impact Investing. Monitor Group	The report focuses on impact investing at the BOP. It sets out the difficulties of companies operating there and how the emerging practice of enterprise philanthropy is key to establishing them. It concludes with setting out key recommendations for philanthropic funders and impact investors.	*Inclusive business models* *Guidance for funding bodies*	*Business*

Kubzansky, M. Cooper, A. and Barbary, V. (2011), Promises and Progress: market-based solutions to poverty in Africa Monitor Inclusive Markets. Monitor Group, May 2011	Presents research on 439 enterprises in sub-Saharan Africa, which are using market mechanisms to improve the lives and livelihoods of people living at the BOP. The report highlights three models they view as particularly successful; aggregators collecting cash crops and staples; companies organising and upgrading informal retail operations and working with vendors to sell socially beneficial products; and vocational colleges. It also provides guidance to *MNCs,* impact investors, donors and philanthropists; and governments.	*Inclusive business models* *Case study examples* *Guidance for funding bodies*	*Business*
London, T. (2009) Making Better Investments at the Base of the Pyramid, Harvard Business Review, 87 (5): 106-113	This paper argues that there are few robust systems for measuring companies that are operating at the BOP with much evidence relying on anecdotes and feel good stories. It focuses specifically on development impact that these companies are seeking to measure. It introduces a framework – the BOP Impact Assessment Framework – to help BOP ventures assess the impact their initiatives are having locally, in the short term and over time, through three dimensions: their economic situation, their capabilities, and their relationships.	*Measuring business models at the bottom of the pyramid*	*Business/Journal*
London, T., Anupindi, R. and Sateen, S. (2010) Creating mutual value: Lessons learned from ventures serving base of the pyramid. Journal of Business Research 63 (2010) 582–594	This paper focuses on how business ventures serving BOP producers address local constraints and create mutual value. It uses a case study methodology to examine sixty-four ventures and identifies a number of constraints faced by BOP producers. These are classified into constraints that inhibit local value creation such as a producer's ability to access affordable and high-quality resources and those that diminish the value capture potential, such as their ability of BOP producers to access the marketplace and assert market power. The paper also presents, based on a study of agricultural ventures, strategies that ventures can use to address these constraints and create mutual value creation.	*Business model at bottom of pyramid.*	*Business/Journal*
Lucci, P. (2012) Post-2015 Millennium development Goals: What role for business? Overseas Development Institute	In the context of the post- 2015 MDG framework this paper looks at the landscape of businesses that contribute to development. This includes 'core business models' as well as more traditional CSR and philanthropic frameworks. It sets out three scenarios of what private sector engagement post-2015 might look like.	*Inclusive business models*	*Development*
Porter, M and M	A follow up paper to their seminal paper on shared	*Concept of*	*Business/J*

Kramer (2011) The Big Idea: Creating Shared Value; How to reinvent capitalism—and unleash a wave of innovation and growth. Harvard Business Review	value which focusing on how value is created. The paper also places the concept of shared value in the broader realm of the nature of capitalism. This recognises that societal needs, not just conventional economic needs, define markets. It recognises that social harms create internal costs for firms but argues that they can be addressed through innovation leading to increased productivity and expanded markets. They put forward three ways firms can create shared value; by reconceiving products and markets; redefining productivity in the value chain; and enabling local cluster development. *It highlights that shared value involves new relationships with business, governments and civil society.*	*shared value* *Business model in creating shared value* *Guidance for funding bodies* *Case study examples*	*ournal*
Porter, M. and Kramer, M. (2006) *Strategy* and *soc iety: the link between competitive advantage and corporate social responsibility. Harvard Business Review, pp 76 - 89*	The article outlines the increased interest globally in CSR but states that the response to this has been ad hoc, uncoordinated and often cosmetic. It finds weaknesses in the current justifications for CSR in that they pit business against society and are often not tailored to a company's strategic needs. The authors propose CSR be grounded in the interdependence that exists between corporation and society. This recognises that businesses can created shared value by strategically investing in areas where both business and society gains. This they refer to as strategic CSR achieved through product and value chain innovation with case study examples of MNCs adopting this approach.	*Concept of shared value* *Case study examples*	*Business/J ournal*
Porter, M. and Kramer, M (2002) The Competitive Advantage of Corporate Philanthropy, Harvard Business Review, December 2002.	This article highlights the conflict between the demand for short term profits and the demand for high levels of CSR. Whilst companies are responding to this by trying to be more strategic with their philanthropy the authors argue their actions are diffuse and unfocused. Instead they argues that philanthropy should be used to improve a company's competitive context —the quality of the business environment in the location or locations where they operate. This brings social and economic goals into alignment and improves a company's long-term business prospects. The article then provides examples of companies that have begun to use this type of context-focused philanthropy.	*Concept of shared value*	*Business*
Porter, M., Hills, G., Pfitzer, M., Patscheke, S., and Hawkins, E. (2012)	Highlights that the tools to put the shared value concept into practice are still in their infancy. This paper focuses on how companies measure shared value and examines a number of emerging practices. It explains the specific purpose of shared	*Shared value concepts*	

Measuring Shared Value: How to Unlock Value by Linking Social and Business Results, FSG	value measurement and offers a step-by-step process and pragmatic approaches to measurement with examples from leading companies.	*Organisation strategies*	
Prahalad, C. K. and Hammond A., (2002) Serving the World's Poor Profitably, Harvard Business Review, 80 (9): 48-57	Similar to Prahalad and Hart (2002) but provides further detail on the business case at the BOP. They highlight three main benefits that would result for MNCs. These include; revenue growth through moving out of saturated markets to markets with large latent demand for quality products; efficiency gains through locating functions in low cost countries and developing models that seek the highest return on capital employed; and access to innovation through testing new technologies and attempting to improve connectivity. The article also comments on the types of organisational structures that MNCs will need to adopt to achieve this.	*Business model at bottom of pyramid* *Organisational strategies*	*Business/Journal*
Prahalad, C. K., and Hart, S. (2001) The Fortune at the Bottom of the Pyramid. Strategy and Business (2002) : 54-54.	This paper sets out the argument that MNCs should look at globalisation through a new lens of inclusive capitalism. This is based on the identification of a new group of potential consumers at the bottom of the pyramid – a group of the world's 4 billion poorest people. By doing so, business will be commercially rewarded while also improving basic needs for the poor. The article sets out a number of what the author views as invalid assumptions that have obscured this opportunity for MNCs. The paper then sets out strategies that will aid the BOP including providing access to finance, shaping aspirations of the poor, creating markets through connecting isolated groups and tailoring products to local solutions.	*Bottom of the pyramid concept* *Business model at bottom of the pyramid*	*Business/Journal*
Simanis, E. (2012) Reality Check at the Bottom of the Pyramid. Harvard Business Review, June 2012	Argues that there is a flaw in the dominant low-price, low-margin, high-volume strategy that MNCs have been pursuing at the BOP given the inability to create the necessary penetration rates. Instead companies should elevate gross margins by pushing down variable costs and boosting the price consumers are willing to pay for a unit of product. This requires a margin-boosting platform that integrates three common approaches - bundling products, offering an enabling service, cultivating customer peer groups - into a coherent strategy. The paper than provides examples of initiatives that follow this template.	*Business model at bottom of pyramid* *Case study examples*	*Business/Journal*
SNZ/WBCSD (2008) Inclusive Business:	This brochure outlines the alliance between WBSDC and SNV aimed at improving the framework of inclusive business in Latin America. It introduces	*Inclusive business*	*Business/ Developme*

Profitable business for successful development. WBCSD and SNV	and explains the concept of inclusive business before presenting a number of case studies throughout Latin America.	*models* *Case Study examples*	*nt*
UNDP (2008) Creating Value for All: Strategies for Doing Business with the Poor. United Nations Development Programme: New York	This is the flagship report of the UN's focus on inclusive business. Through the study of fifty inclusive business models it details the potential for shared value in creating opportunities for businesses in terms of profit and growth alongside advancing human development. It then sets out a matrix approach to identifying the constraints for inclusive models to be successful and five strategies they can be applied to overcome these constraints.	*Inclusive business models* *Case Study examples*	*Developme nt*
WBCSD (2005) Business for Development: Business solutions in support of the Millennium Development Goals. WBCSD	The report highlights a range of options that companies have to make a contribution to the MDGs. This is includes looking at core business operations and value chains but also includes a focus on social investment and philanthropy and public advocacy and policy dialogue. It then sets out how each MDG can be contributed towards by business.	*Inclusive business models*	*Developme nt*

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